

347—218.311(91D) Amount of salary or fees required.

218.311(1) Except as otherwise noted in 218.311(3), compensation on a salary or fee basis at a rate of not less than \$340 per week, exclusive of board, lodging or other facilities, is required for exemption as a “professional employee.” An employee will meet this requirement if paid a biweekly salary of \$680, a semimonthly salary of \$736.66 or a monthly salary of \$1473.34.

218.311(2) Reserved.

218.311(3) The payment of the compensation specified in 218.311(1) is not a requisite for exemption in the case of employees exempted from this requirement by the proviso to 218.3(5), as explained in rule 218.314(91D).

218.311(4) The payment of the required salary must be exclusive of board, lodging, or other facilities; that is, free and clear. These rules do not prohibit the sale of the facilities to professional employees on a cash basis if they are negotiated in the same manner as similar transactions with other persons.

SOURCE: 29 CFR 541.311.